The Government of Argentine 5s

Due September 1, 1945

Denominations \$500 \$1,000

We consider these bonds among the most attractive of all Foreign Government issues on the Market today.

Price and Details on request

Porter, Robjent & Co. 111 Broadway, New York Telephone Rector 2863 00 DEVONSHIRE STREET, BOSTON

Leather Stocks

Observations embracing such subjects as inventories, defla-tion, public buying, labor earnings, dividends—all of vital moment to the situation—in

Survey of the Leather Industry

with individual articles on: Armour Leather Central Leather National Leather Endicott-Johnson Swift International Amalgamated Leather Amer. Hide & Leather Ask for Circular No. 146. Sent without obligation.

M.S. WOLFE & CO. Members Omsolidated Stock Exchange of NY 41 BROAD ST, NEW YORK

The undersigned wishes to announce the formation of the firm of

Raymond M. Smith & Co.

for the purpose of conducting a general investment business in Railroad, Public Utility and other high grade securities with offices at 43 Cedar Street.

Raymond M. Smith

'Phones John { 3723

Weekly Market Letter on request FDWARD-E-EPPS & CO-CURB STOCKS.

Members N.Y. Curb Market Assn. 25 BROAD ST., NEW YORK Telephone Broad 7171

TOBEY & KIRK Unlisted Securities

National Park Bank CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

Union Ferry Phelps Dodge Celluloid Co.

FREDERIC H. HATCH & CO. MIRE CONNECTIONS THE RECTOR SAND

Weekly Market Letter on Request Carpender, Caffry & Co. Members New York Stock Exchange Broadway - 520 Fifth Ave. 74 Broadway

MARGINAL ACCOUNTS INVITED. THE EQUITABLE TRUST COMPANY OF NEW YORK

Golf Developments in the Country will have some securities to offer to special investors. Liberal fees to successful bidders. K 570 Herald, 280

PARK & TILFORD.

529 West 42nd St., New York, May 2, 1921.
Pursuant to the terms of the Indenture entered into with the Lincoin Trust Company, as Trustees, requiring the redemption and cancellation of \$60,000 Par Value Park & Tilfort 6% Debenture Bonds on June 1st, 1921, offerings for the sale of this amount of Bonds to Park & Tilford are now invited and will be received up to May 30th, 1921, at May July Septem 1921, office.

By JOHN E. TYLER, Treasurer. Found columns of THE NEW YORE " SRALD offers a real possibility of

recovering your lost property.

LOOK TO U. S. FOR BIG BERLIN PREDICTING BERLIN BOND SALES A SLUMP IN MARKS

to Pay Reparations to

Have Effect.

Sell to Europe at Lower

Prices on Credit.

Special Cable to The New York Herald. Copyright, 1921, by The New York Herald.

Paris View Is That About Buying of Foreign Securities \$500,000,000 Can Be Marketed Here Yearly.

FRANC CONTINUES TO RISE EXPECT DOLLAR TO DROP

Bourse Little Influenced by Germans Believe America Must Plan for New U. S. Loan of \$100,000,000.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.

faster than in any other alied country, the commercial balance in one year showing an amelioration of more than 11,000,000,000 francs. There still remains a deficit of 13,000,000,000 francs to be overcome, but with the improvement in the value of the franc it is, believed that the world's markets will soon return to normalcy.

As far as interior issues are concerned all attention is concentrated on the French 3 per cents, which are expected to rise considerably in the next fortnight. The Bank of France's advances to the Government were decreased by more than 150,000,000 france last week, with a reduction in note circulation of almost double this amount.

The discount rate of the Bank of France is still at 8 per cent, but rumors are frequently heard that the governors intend to follow the example of the Belgian banks and will reduce the rate to 5 per cent, as soon as the latter takes the initiative. Short term money is still plentiful at 4 per cent, the ordinary bank discount rate remaining at 4% per cent.

FOREIGN EXCHANGE RATES.

WEEK ENDING MAY 21, 1921.

LONDON.

WEEK ENDING MAY 21, 1921. LONDON. Demand.

| High | Low | Last | Final |

Year's Range. High, 8.81, May 19. Low, 5.80, Jan. 4 Cables.

BERLIN.

Cables

SWITZERLAND.

8.40 8.40 18.00 18.05 8.40 8.40 18.00 18.05 8.40 8.40 18.00 18.05 8.60 8.60 18.15 18.20 8.76 18.15 18.20 8.76 8.76 18.15 18.20 8.76 8.76 18.15 18.20

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15.95 16.00 21.62 23.67
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15.95 10.00 21.62 23.67
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GREECE, AND CAMPA A. And, Cables Demand, Cables 5.77 5.82 48.25 48.50 6.43 5.48 48.00 48.1216

BUENOS AIRES. RIO. .31.02½ 31.75 13.75 13.874 .31.00 31.12½ 13.12½ 13.25

SHANGHAL URUGUAY. 68.00 68.75 69.50 69.75 65.50 66.00 67.75 68.00

143 114%

165 128

WEEK'S RANGE.

WEEK'S PRODUCE PRICES.

NEW LINE TO OPEN WAY FOR LEVANTINE TRADE High. Low. Last. Final State S

> When the steamship Gul-Djemal sails Wednesday for Constantinople with a full cargo the first and most important step in linking this country with the rich territory beyond the gateway of the Dardanelles will have been taken. the Dardanelles will have been taken.
>
> The liner, which is of 15,000 tons, is
> the first of a fleet to be operated by
> the Ottoman-American line. The Export Transportation Corporation manages the line, and C. B. Richard & Co. The liner, which is of 15,000 tons, is
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"This effort on the part of a group of American business men has met with a very favorable reception among those interested in trade with the Near East, not only because it establishes a new and direct steamship service, but also because it is a practical demonstration to the people of Turkey and of the other countries thereabouts that the United countries thereabouts that the United States is seriously and definitely inter-ested in trade with the Levant." The Gui-Djemai is scheduled to reach Constantinople in fourteen days.

APPEAL TO GOMPERS SENT.

He Is Asked to Withhold Hostility

Hagen J. Burton, president of the Tax League of America, has appealed to Samuel Gompers, head of the American Federation of Labor, to withhold hostility to the proposed sales tax legislation until the A. F. of L. can hold a hearing on the question. In a letter made public yesterday Mr. Burton appeals to Mr. Gompers most to be mismade public yesterday air. Burton ap-peals to Mr. Gompers "not to be mis-led by the arguments of those self-seeking politicians who are endeavoring to ingratiate themselves in public favor under the cloak of deliberate or ignorant Mr. Hazen denies that the sales tax

is an effort to shift from capital to labor the burden of taxation, as has been charged by labor leaders.

Bid.	Ant
Actna Casualty and Surety 330	4
Aetna Casualty and Surety 350	4
Actna life Insurance Co 405	tit
Assurance Co. of America 95	
American Alliance 275	59
City of New York 175	15
Centinental	
Commonwealth 300	
Fidelity Phenix 490	54
Franklin 75	- 73
Glens Falls 45	- 3
Globe and Rutgers	- 75
Great American, new stock 246	2/
Hanover	- 57
Hartford Fire Insurance Co 535	10
Horne, new stock 353	37
National Liberty	11
National Fire Insurance Co 415	-
New York Plate Glass	
Ningara 127	1
North River	
Northern	
Pacific 46	
Marie Die Insurance Co 430	. 4
dunmlard Mark Insurance Co 80	

BROWN BROTHERS & CO.

59 Wall Street

Boston

N. P.-G. N.-C. B. & Q.

We have prepared a study of the Northern Lines based on a recent inspection trip in connection with the new issue of C. B. & Q. joint 61/2% Bonds. Copy will be mailed upon request.

A Century of Service

BROWN, SHIPLEY & COMPANY

Office for Travelers 123 Pall Mall LONDON, S. W.

THE NEW YORK CURB MARKET

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STANDARD OHS. -20

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3300 Alas-Brit Col. iv

SOFT COAL OUTPUT HIGHER. Buyers Hold Off Until Gap Between Spot and Contract Widens, "Production of bituminous coal continues to show signs of improvement. The output." says the Biack Diamond, "for the week ended May 14, is estimated for the week ended May 14, is estimated \$25,035.

"Industry is not purchasing coal in large quantities and most of the activity is in the form of inquiries rather than actual sales, Large buyers are not evincing any desire to contract, but are preferring to make their purchases on the open market at prevailing spot prices. It is not likely that they will depart from the tactics for thirty or sixty days until the differential between spot and contract quotations is more in their favor.

May 21. May 14.

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BONDS (PAR VALUS).

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\$588000 Brazilian Sa. 06 974 75000 Gr Bertin 4s. 151 1516 25000 Hamburg 44s. 1715 48000 Swiss 51s... 857 857 STOCK EXCHANGE SALES.

FOREIGN BONDS.

tinues to show signs of improvement.

The output." says the Black Diamond,
"for the week ended May 14. is estimated at 7.296,000 net tons, which represents a gain over that of the week preceding of 226,000 tons, or nearly five per cent.
"Industry is not purchasing coal in large quantities and may 14 the activates."

Monday ... 637,800 483,709 1,545,009 tol.55,009 tol.55,0

contract quotations is more in their favor.

"The possibility of lower freight rates is also causing consumers to hold off from large purchases, although it is possible that any reductions made will not have their effect until a car shortage has made coal so difficult to move that a reduction in freight will be less than the increase in the cost of the coal at mines."

Catalog 19,10,000 \$150,000 \$178,440,000 \$76,440,000 \$160,000 \$160,000 \$178,440,000 \$160,000 \$178,440,000 \$179,000 \$178,440,000 \$179,000 \$179,000 \$178,440,000 \$179,000 \$179,000 \$178,440,000 \$179,000 \$179,000 \$178,440,000 \$179,000 \$178,440,000 \$179,000 \$178,440,000 \$179,000 \$178,440,000 \$179,000 \$178,440,000 \$

Whether on Business or Pleasure

your visits away from the City will be rendered much more satisfactory by the knowledge that your securities are being properly looked after.

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Our Department for the safe keeping of securities will relieve you permanently, or for as long a time as you wish, of such details as collecting interest and dividends, executing ownership certificates, filing income tax data, collecting due and called bonds, etc.

The "Care of Securities" is one suggestion of service - there are many other ways in which we can be of assistance and we shall be glad to confer with you or answer any

FOUR CONVENIENTLY LOCATED OFFICES 55 Cedar Street Madison Ave. at 75th Street

Broadway at 73rd Street 125th Street at Eighth Avenue

UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus, \$6,000,000

Member of Federal Reserve System

Member of N. Y. Clearing House Assn.

Business Troubles

PETITIONS IN BANKRUPTCY.

he following petitions in bankruptcy were ad Saturday in the United States District URATE SYSTEM AND MANIFOLDING ACCURATE SYSTEM AND MANIFOLDING CO., INC.—An involuntary potition against the Accurate System and Manifolding Co., Inc., manifolds, 12 Elm street, in behalf of three creditors. Petitioning creditors and amounts claimed are: H. Johnson, \$1,259; F. Miller, \$240; L. Morrison, \$50. Archibald Paimer is attorney for the petitioners. HARRY I. KLAUBER—A voluntary petition by Harry I. Klauber, salesman, 250 West 18th street., who places his liabilities at \$1,862, all unsecured claims, and no assets. Tailey & Kunstler are attorneys for the bankrupt.

Talley & Runster are attorneys for the bankrupt.

MORKIS POLITZER-Voluntary petition by Morris Politzer, occupation not given, 441 East 161st street, Bronx, who places his liabilities at \$13,975, of which \$15,555 are unsecured claims, and assets of \$2,022, of which \$800 is machinery, tools, &c., \$1,150 debts due on open accounts, and \$42 money in bank. Bernard Flaishnick is attorney for the bankrupt.

SCHEDULES IN BANKRUPTCY.

Gourt:
THE FRANK MILLER COMPANY—Schedules of the Frank Miller Company, blacking, 349 and 351 West 26th st., show Hablities of \$59,856, of which \$34,454 are unsecured claims and \$12,366 accommodation paper, and assets of 62,545, of which \$9,503 is stock in trade, \$30,736 machinery, tools, &c. \$3,656 debts due on open accounts, \$4,508 unliquidated claims and \$3,482 other personal property. Edward A. Kenney is attorney for the bankrupt.

RECEIVERS IN BANKRUPTCY.
The following receivers in bankruptcy were appointed by Judge Hand in the United States District Court:

For M. Brande & Co., Inc., dental supplies, Twest 116th street, with a bond of \$1,000.
Liabilities are estimated at \$7,000 and assets at \$2,000.

CARL J. AUSTORIAN, temporary receiver for the Lafayette Auto Supply Co., Inc., tires and auto accessories, 219 Lafayette street, with a bond of \$1,000.

A. WELLES STUMP, temporary receiver for the Accurate System and Manifolding Co., Inc., manufacturer of manifolds, 12 Elm ricest, with a bond of \$2,000. Liabilities are estimated at \$19,000 and assets at \$30,000.

JUDGMENTS FILED. RECEIVERS IN BANKRUPTCY.

JUDGMENTS FILED. MANHATTAN.

The following judgments were filed Saturary, the first name being that of the debtor: Al.18H, Louis, and Abe Rubenstein Hallish & Rubenstein)—B. Stern The following judgments

The following judgments

BALISH, Louis, and Abe Rubenstein

BALISH, Louis, and Abe Rubenstein

et al.

BRUGGEMAN, John H.—William

Brandt & Co., Inc.

BROWN, May-People, &c.

BATES, Wilbur N.—R. Coin

BROWN, Katherine, Ella Parker

and H. Kats-People &c.

CARROLL, Harry—F. E. Goldamith

CALLAHAN, Richard J. (Jackson

Furniture and Bedding Store)—S.

Welsslass & Co., Inc.

CAULEOS, George — Bankograph

CAULEOS, George — Bankograph 121.0 HAMILTON, Baller, Huggins, Nathaniel-W. Lowen-

HUGGINS, Nathanos.

Mall HOFFMAN, George-H. T. Gleich
FITALIAN PRESS PUB. ASSN.
INC. and Celestina Piva-S. A.
Cotillo
J. D. M. TRADING CO., INC.-P.
Erady & Bon, Co.
KAPLAN, Meyer (Rugby Mfg. Co.)
E. Meyer et al.
KOSTER, Harry-A. Abramowtis
KOSTER, Harry-A. Drainowtis 148.95 et al.

KANTOR, Adolph-Vaulty Fair Silk 124.46 LA MAIRE, George-F. E. Gold-LOEB, Tillie-People, &c. LAKE, Charles-Kruskal & Krus-230.50 177.91

LAKE, Charles-Krussal a ruskal in dullar and sal in dullar. Julius-J B. Cohen. MILLER, Julius-J B. Cohen. MILLER THEE & RUBHER CO. INC.—Pirestone Tire & Rubher Co. of New York.
MENDELBAUM, Harris-T Snocks MAGEE, Michael-Flatury Co., Inc. PROUT, Raibn J.—Industrial Commissioner of State of New York.
PORES, Sam-Swift & Co., Inc. PUBLIC BROWNERSTONE, Isaac-D Celewski et al. ROSENBAUM, Sidney-E, Friedman SLIEPIAN, Hyman—Samuel Birdsal Co., Type Control of the Control of 905.07

\$52.47

SATISFIED JUDGMENTS.

1.316.440,000
resks ended
The first name being that of the debtor:
the second that of the creditor, and date
May 14.

\$20.467.000 HUTHENNEERG, Frederick-Lester
72.500.00 # Toner, Inc. April 28, 1921.

\$480.05
\$1.24.500 CITY OF N. V.-M. D. Ludin.

\$25.00

MANHATTAN.

**SAME-F. Guzzi; March 31, 1920.

BRONX.

**DRONKE, Hugh, Evelyn Cunningham, Catharine O'Hovke, Suss.

**Derickmann and Bernard Fox. M.

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**Other Control of the Catharine O'Hovke 9,124,500 CITY OF N. V.-M. D. Ludin. 105.00 PARKER S. 1921...... 14,000 April 6, 1921......

STATE OF NEW YORK 5 Per Cent Serial Gold Bonds

EXEMPT FROM TAXATION AMOUNTING TO

\$41,800,000.00 Will be sold Thursday, June 9, 1921, at 12 o'clock noon

(Standard Time)
At the State Comptroller's Office, Albany, N. Y. These bonds are Legal Investments for Trust Funds.

These bonds are Legal Investments for Trust Funds.

Bonds will be issued in coupon form in denominations of \$1,000.00 and in registered form in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00 as follows:

\$20,000,000.00 for the Improvement of Highways to be dated March 1, 1921, and to mature \$400,000.00 annually on March 1, in each of the years from 1922 to 1971, both inclusive.

\$5,000,000.00 for the Acquisition of Lands for the State Forest Preserve to be dated March 1, 1921, and to mature \$100,000.00 annually on March 1 in each of the years from 1922 to 1971, both inclusive.

\$6,800,000.00 for the Construction of Barge Canal Terminals, to be dated January 1, 1921, and to mature \$136,000.00 annually on January 1, in each of the years from 1922 to 1971, both inclusive.

\$10,000,000.00 for the Payment of World War Bonus to be dated March 1, 1921, and to mature \$400,000.00 annually on March 1, in each of the years from 1922 to 1946, both inclusive.

As the bonds to be issued for the Improvement of Highways, the Construction of Barge Canal orminals and the Acquisition of Lands for the State Forest Preserves are payable in 50 equal annual installments, all bids will be required in multiples of \$50,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

of each maturity.

As the bonds to be issued for World War Bonus are payable in 25 equal annual installments, all bids will be required in multiples of \$25,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

No bid will be accepted for separate maturities, therefore bidders will be required to state clearly in the proposals the specific issue (except that Highway, tabilities assets at a seed and the amount and price for each \$100.00 bid for, which will be deemed to be one issue for the purpose of allotment as hereinafter provided) of bonds and the amount and price for each \$100.00 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above for each separate issue.

As the bonds enumerated above for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve mature in from one to fifty years, the Comptroller will reserve the right to allot to the successful bidder bonds of any one of these issues, not withstanding the specific issue may be stated in the bid.

No bids will be accepted for less than the par value of the bonds, nor unless accompanied by a deposit of money or by a certified check or bank draft upon

accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per

to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Circulars descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to JAMES A. WENDELL, State Comptroller, Albany, N. Y. May 16, 1921. Albany, N. Y., May 16, 1921.

Announcing

OUR REMOVAL FROM

20 BROAD STREET

42 BROADWAY

NEW YORK Telephone Bowling Oreen 3200

WHERE WE WILL HAVE MORE COMMODIOUS QUARTERS EQUIP-PED WITH EVERY CONCEIVABLE MODERN FACILITY FOR THE EFFICIENT CONDUCT OF A GENERAL BROKERAGE BUSINESS

S. S. Ruskay & Co.

42 BROADWAY

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BRIDGEPORT, CONN.

NEW YORK

142 46 ST. LOUIS RESERVE RATE IS UP.

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